Press release

FY 2024 RESULTS
Refocus and rebound underway

FY24 results

€4,632m revenue, +0.5% organic growth, of which +1.9% in Merchant Services
€1,070m adjusted EBITDA
€201m free cash-flow, or 19% adjusted EBITDA conversion rate
€434m Normalized Net Income group share
€(297)m reported Net Income group share[1]

2025: leveraging Worldline's repositioning to start the rebound

New product developments to accelerate in H2'25
with renewed leadership team in MS
Strict focus on cost control while leveraging Power24 to improve unlevered free cash flow
Portfolio pruning well underway

Solid balance sheet and liquidity profile

Active management of debt maturity profile while maintaining strong liquidity
(successful issuance of a €500m 5-year bond and RCF maturity extended)

Worldline appoints Pierre-Antoine Vacheron as Chief Executive Officer

30 years of extensive experience in international
and transformative contexts including 15 in the payments industry
Strong focus on product innovation, technology and customer excellence
to shape a highly competitive and modern payments player
Effective March 1st, 2025

2025 Outlook

Similar revenue growth rate in 2025 vs. 2024
Growth in unlevered Free Cash Flow vs. 2024[2]
Further details regarding the 2025 trajectory will be provided during the Q1 2025 publication
to take place on April 23rd, 2025
The new CEO will be working on Worldline's next strategic plan to be presented in the Autumn

Paris, La Défense, February 26, 2025 – Worldline [Euronext: WLN], a global leader in payment services, today announces its 2024 annual results.

Grégory Lambertie, CFO of Worldline, said: *"Thanks to our teams' efforts to tackle specific challenges faced during the summer, we managed to deliver our 2024 financial results despite a slowdown in Europe. We remained focused on cost control across the organization as demonstrated by our free cash flow performance.*

In 2024, we successfully executed the Power24 plan to reorganize the company and adapt it to the evolving competitive landscape. In 2025, we will continue to reposition Worldline on a sustainable growth trajectory so as to accelerate by the end of this year.

We will also continue to manage operating costs, capital expenditure and working capital tightly in order to deliver steady growth in unlevered free cash flow in 2025 and beyond.

Furthermore, following a decade of market consolidation, we have started our portfolio pruning so as to refocus on our core activity and drive value creation for all stakeholders in the medium term."

[1] Impacted by €349 million change in fair value linked to TSS preferred shares and €203 million restructuring costs linked notably to Power24.

[2] Unlevered FCF: FCF before cash costs of net financial debt – details in the reconciliation tables

FY 2024 KEY HIGHLIGHTS

New products and partnerships to support activity rebound in H2'25

Throughout 2024, Worldline teams worked hard to sow the seeds of the Group's rebound by signing a number of high-value partnerships, launching new innovative products and strengthening banking distribution networks. Among others:

New product releases:

- Leveraging the partnership with OPP, Worldline launched an innovative Embedded Payments solution in Europe for ISVs and marketplaces, covering the full revenue ecosystem from global online acceptance to full acquiring capabilities, with already 165 partners onboarded
- Relevance of our SoftPos solution: more than 6,300 micro-merchants already onboarded and counting
- Partnership with Visa to launch a virtual card issuing solution for Online Travel Agencies
- In Financial Services,
    - onboarding of a bank on its new cloud-based instant payments solution leveraging the strategic partnership signed with Google
    - launch of "Bank Transfer by Worldline", a new account-to-account payment method available in 14 European countries, marking a successful collaboration between Merchant Solutions and Financial Services
    - DNB, the largest financial services group in Norway, will leverage Worldline's Swift Instant Connectivity to TIPS (TARGET Instant Payment Settlement) to enhance its payment infrastructure and provide seamless, reliable real-time payment services to its clients. Likewise, Worldline signed a contract with GarantiBBVA International N.V. to implement its cloud-based instant payments solution.

On the distribution front:

- Worldline reinforced its footprint in the fast-food industry with Tabesto, the order-taking and payment specialist. This ISV partnership encompasses 36 countries, promoting SoftPos Worldline Tap on Mobile technology to enhance the ordering and payment kiosk experience.
- Through its partnership with Wix, Worldline will expand payment solutions online for businesses in Europe and Asia Pacific thanks to its integrated payment acceptance powered by localised acquiring capabilities to offer merchants an all-in-one solution
- Worldline signed a long-term strategic agreement with RCH, Italy's leading technology company for the management of electronic cash systems with around 350,000 clients, to offer integrated payment solutions for the point of sale.

Reinforcing banking networks:

- In Italy, CCB's migration of circa 60,000 merchants' portfolio started end 2024 with a full ramp-up expected in 2025 the Worldline platform
- Roll-out of Worldline's payment solutions with the migration of Credem's 25,000+ merchants in Italy
- The partnership between Worldline and Crédit Agricole is progressing well with the initial launch of products destined for small and medium-sized businesses, before a progressive roll-out of the offering for the enterprise segment later in 2025.

Strong focus on cost control

In 2024, Worldline successfully implemented its Power24 program and raised its target for total cash cost savings to €220 million, and full run rate by the end of 2025.

Management actions have also been focused on reducing rationalization and integration costs and strictly managing capital expenditure and working capital.

- Cash rationalization & integration costs excluding Power24 thus declined in 2024 to €112 million versus €165 million in 2023 and should decline further to represent around 1% of revenue in the medium term
- Capex declined to €281.5 million in 2024 from €332.9 million in 2023
- Working capital, while still representing an outflow in 2024, is expected to progressively trend towards a neutral cash contribution in the medium term.

All of these efforts underpin the Group's ambition to significantly improve free cash flow generation in the coming years, supported also by the significantly lower cash cost of Power24 implementation in 2025.

Governance update

On June 13, Worldline hosted its Shareholders' General Meeting chaired by Mr. Georges Pauget, Interim Chairman of the Board of Directors. Following the Shareholders' Meeting and as announced on March 21, 2024, the Board of Directors decided, upon recommendation of the Nomination Committee, to appoint Mr. Wilfried Verstraete as Chairman of the Board of Directors. All resolutions submitted by the Board of Directors were adopted, in particular:

- the Company and consolidated accounts for the financial year ended on December 31st, 2023
- the renewal of the term of office as director of Mrs. Nazan Somer Özelgin and Mr. Daniel Schmucki, for a period of three years
- the ratification of the co-optation of Mr. Wilfried Verstraete as director and its re-appointment for a new term of office of three years; and
- the appointment of three new directors, Mrs. Agnès Park, Mrs. Sylvia Steinmann and Mr. Olivier Gavalda for a period of three years.

As previously announced, the Board of Directors is now composed of 13 directors, including two employee directors. The renewed Board showcases strong diversity with Directors being 64% independent directors, 46% women and 64% directors of foreign nationality (other than the employee directors).

Worldline appoints Pierre-Antoine Vacheron as Chief Executive Officer

Worldline announced yesterday the appointment of Mr. Pierre-Antoine Vacheron as Chief Executive Officer, effective March 1st, 2025. The Board of Directors determined that the company required a new external profile. and is confident that Pierre-Antoine will bring a fresh perspective to Worldline. His priorities will include transforming the company's performance, enhancing the client experience, and strengthening the talent pool and the company's culture. The Board of Directors extends its heartfelt thanks to Marc-Henri for his contributions to the development of Worldline during his tenure as Deputy CEO and ad interim CEO. His steady leadership since October 2024 has been invaluable and reflecting his unwavering commitment to the company's success, he will ensure a seamless transition to Pierre-Antoine.

Pierre-Antoine brings over 30 years of extensive international and transformational experience as CEO and CFO in the payments, retail and banking industries, most recently as CEO of Payments of Group BPCE and CEO of Natixis Payments. During his tenure at BPCE, Pierre-Antoine focused on product innovation, simplifying the technology and providing excellent customer service to shape a highly competitive and modern payments player in card and account-to-account processing, omnichannel commerce and bank-as-a-service. Before his role at BPCE, Pierre-Antoine headed the Global Merchant Services and Acquiring division of the Ingenico Group. During this period, he oversaw the diversification of Ingenico from a hardware-oriented payments processor to a leading payment services provider.

Strong balance sheet and liquidity profile

Worldline is committed to maintaining a solid financial structure including a strong liquidity profile.

Structural actions were implemented to achieve this objective:

- July 4, 2024, Worldline signed a €1.125bn Revolving Credit Facility (RCF) maturing in July 2029. The RCF includes two one-year extension options at the lenders' discretion. The RCF replaces and upsizes the existing €450m and €600m RCFs maturing in December 2025. It is supported by a pool of 17 international banks including new lenders
- November 21, 2024, Worldline issued a new €500 million bond under the existing EMTN program, maturing on November 27, 2029, and paying interest of 5.25% per annum on the outstanding principal amount. These bonds are rated BBB- by S&P Global Ratings, in line with the latest corporate credit rating of the Company confirmed on September 24, 2024
- November 21, 2024, Worldline repurchased outstanding OCEANEs due July 2025 and OCEANEs due July 2026 for a total consideration of approximately €250 million. The repurchased bonds were cancelled after the repurchase in accordance with their respective terms and conditions.

Worldline will continue to actively manage its debt maturity profile, while maintaining its strong financial liquidity.

FY 2024 PERFORMANCE

FY 2024 key figures

In € million	FY 2024	FY 2023	change
Published Revenue*	**4,632**	**4,609**	**+0.5%**
Net Net Revenue**	**3,729**	**3,777**	**-1.3%**
Adjusted EBITDA*	**1,070**	**1,112**	**-3.7%**
% of Published revenue	23.1%	24.1%	*(101) bps*
% of Net Net Revenue	28.7%	29.4%	*(72) bps*
EBITDA	**750**	**905**	**-17.1%**
% of Published revenue	16.2%	19.6%	
% of Net Net Revenue	20.1%	24.0%	
Net income Group share	**(297)**	**(817)**	
Normalized net income Group share	**434**	**521**	**-16.8%**
% of published revenue	9.4%	11.3%	
Free cash flow (FCF)	**201**	**355**	**-43.4%**
*Adjusted EBITDA to FCF conversion rate****	18.8%	32.0%	
Closing net debt including lease liability (IFRS16)	**2,012**	**2,156**	**-6.7%**
Group leverage ratio	*1.9x*	*1.9x*	

**at constant scope and exchange rates*

*** Revenue excluding schemes and partner fees*

**** FY 2023 conversion rate calculated on FY 2023 adjusted EBITDA reported*

Worldline's **FY 2024 revenue** reached **€4,632 million**, representing **+0.5% organic revenue growth**, with a slowdown in the second half of the year driven by an overall soft consumption context, the re-insourcing process of a large customer in Financial Services and some specific challenges in Merchant Services over the summer.

The Group's **adjusted EBITDA** reached **€1,070 million** in FY 2024, representing **23.1% of revenue**, in a challenging context in Merchant Services and Financial Services.

Net income Group share from continued operations was **€-297 million**, mainly impacted by the €349 million change in fair value of TSS preferred shares. On a **normalized basis** (excluding unusual and infrequent items, Group share, net of tax) reached **€434 million**, (versus €521 million in 2023), equating to normalized basic and diluted EPS of **€1.53** in FY 2024.

Free cash flow came to **€201 million** or **19% adjusted EBITDA conversion rate** (free cash flow divided by adjusted EBITDA)**,** mainly impacted by the Power24 plan which represented €139 million. The main parameters of free cash flow were:

- The reduction in capital expenditures as a percentage of revenue at 6.1% (versus 7.2% in 2023)
- A working capital outflow of €72 million, as expected and in line with the Group's planned trajectory for working capital to progressively have a neutral cash impact in the coming years

- The further reduction in Integration and Rationalization costs excluding strategic projects to €112 million, an amount that will continue to decline in the coming years.

Group **Net debt** amounted to **€2,012 million** at the end of 2024 including IFRS16 leases, down by around €150 million compared with 2023, representing a net debt to adjusted EBITDA ratio of 1.9x including IFRS16 leases.

Q4 revenue figures by Global Business Lines:

In € million	Q4 2024	Q4 2023*	Organic growth (Published)	Organic growth (NNR)
Merchant Services	864	855	**+1.2%**	**-3.3%**
Financial Services	224	246	**-8.9%**	**-9.2%**
Mobility & e-Transactional Services	92	90	**+1.6%**	**+1.6%**
Worldline	**1,180**	**1,191**	**-0.9%**	**-4.3%**

**at constant scope and exchange rates*

Worldline's **Q4 2024 revenue** reached **€1,180 million**, representing **-0.9% organic growth**. In a soft macro-economic environment in Europe and despite the impact of merchant terminations and delays in the delivery of next-generation hardware products, the Merchant Services division delivered positive growth thanks notably to continued favorable momentum in Southern Europe. The Financial Services division was impacted by the re-insourcing process of a large customer, as in Q3, while Issuing and Instant Payments were still well oriented. Mobility & e-Transactional Services achieved growth across all segments, driven in particular by Worldline's Contact solutions in France.

<u>Merchant Services</u>

Merchant Services' **revenue** in Q4 2024 reached **€864 million**, representing an **organic growth of +1.2%**. In a soft macro-economic context, activity in the quarter was held back by the termination of merchant contracts, with the impact of the latter coming to an end in H1'25, as well as delays in the delivery of next-generation hardware products. The specific issues encountered in Q3'24 were resolved as planned, with Australia back to accretive growth and a strong improvement in the online verticals which had declined in the summer. By division, the performance was the following:

- *Commercial Acquiring*: Good growth driven by market share gains in Southern Europe and solid activity levels in Central Europe, partially offset by some online contract terminations and a soft performance in Northern Europe.
- *Payment Acceptance*: Solid growth driven by the recovery of some online verticals.
- *Digital Services*: Decline as a result of hardware delivery delays offsetting good activity in Turkey.

During the fourth quarter, Merchant Services benefited from robust commercial activity with a number of contracts signed, for example with Fortech, myWorld, Wix, RCH and various airlines including Qatar Airways.

In parallel, Worldline renewed its contract with PayPal to provide gateway services to branded and unbranded businesses in the Mexican and Brazilian markets, demonstrating the Group's ability to navigate complex partnerships and deliver innovative solutions.

Financial Services

Q4 2024 **revenue** reached **€224 million,** a **-8.9% organic growth**, largely affected by the re-insourcing process of a significant client which had already impacted Q3'24 revenue. The performance by division was the following:

- Card-based payment processing activities (*Issuing Processing* and *Acquiring Processing)*: good growth driven by new projects and greater demand, notably in Finland.
- *Digital Banking*: sales lower year-on-year as greater activity in Sanctions Securities and Monitoring solutions was more than offset by lower volumes overall.
- *Account Payments*: the one-off re-insourcing of a large client drove a significant decline in sales, as expected, while the dynamic was good in the Netherlands.

In the 4th quarter, Financial Services maintained a positive commercial momentum and recorded new wins including with Argenta in issuing, Dimoco in open banking and Garanti Bank in instant payments. This should support a return to growth for this division in H2'25, supported by the end of the impact of the one-off re-insourcing process.

Mobility & e-Transactional Services

Revenue in Mobility & e-Transactional Services grew **+1.6%** to **€92 million**, driven by new business developments in France. The performance by division was the following:

- *Trusted Services*: slight growth thanks to increased activity in France, notably with ANCV (Chèques Vacances) and Caisse Nationale d'Assurance Maladie.
- *Transport & Mobility*: moderately higher sales driven by ticketing solutions in France which more than offset lower activity in the UK.
- *Omnichannel interactions*: Good growth thanks to increased Contact volumes in France more than offsetting slightly lower sales in Iberia.

In the fourth quarter, Mobility & e-Transactional Services signed a new 5-year contract with Transport for Wales Rail Limited, and notably won contracts in France with Pays de la Loire to improve mobility services and with the Ministère des Transports linked to the experimentation of a unique, national transport ticket.

2024 performance per Global Business Line

	Revenue			Adjusted EBITDA			Adjusted EBITDA %			NNR		NNR Adjusted EBITDA %		
In € million	FY 2024	FY 2023*	Organic change	FY 2024	FY 2023*	Organic change	FY 2024	FY 2023*	Organic change	FY 2024	FY 2023*	FY 2024	FY 2023*	Organic change
Merchant Services	3,390	3,326	**+1.9%**	815	850	**-4.1%**	24.0%	25.5%	***(150) bps***	2,496	2,504	32.7%	33.9%	***(126) bps***
Financial Services	891	940	**-5.1%**	242	274	**-11.7%**	27.1%	29.1%	***(201) bps***	882	929	27.4%	29.4%	***(205) bps***
Mobility & e-Transactional Services	351	344	**+2.1%**	68	48	**+41.6%**	19.4%	14.0%	***+541 bps***	351	344	19.4%	14.0%	***+541 bps***
Corporate				(54)	(59)	**-8.7%**	-1.2%	-1.3%	***+12 bps***			-1.2%	-1.3%	***+12 bps***
Worldline	**4,632**	**4,609**	**+0.5%**	**1,070**	**1,112**	**-3.7%**	**23.1%**	**24.1%**	***(101) bps***	**3,729**	**3,777**	**28.7%**	**29.4%**	***(72) bps***

** at constant scope and exchange rates*

Merchant Services **revenue** in FY 2024 reached **€3,390 million**, representing an **organic growth** of **+1.9%**. Despite a good momentum in our core geographies such as Central Europe and strong activity driven by market share gains in Italy, Merchant Services' performance was impacted by softer macroeconomic conditions during the year, the termination of some of our online merchants as planned, specific performance issues in our Asia-Pacific business and in some global online verticals over the summer which were resolved in Q4'24, as well as delays in the delivery of next-generation hardware products. **Adjusted EBITDA** amounted to **€815 million**, **24.0% of revenue**, impacted by a soft revenue performance, as well as by an unfavorable country mix linked to the outperformance of Southern European markets relative to Central Europe.

Financial Services **revenues** in 2024 reached **€891 million**, down by **5.1%** compared with FY 2023. The continued positive momentum in acquiring and issuing processing was more than offset by the large one-off re-insourcing process that started in the second quarter of 2024 in the Account Payments activity. **Adjusted EBITDA** reached **€242 million**, representing **27.1% of revenue**. The division was affected by the soft revenue performance which was not offset by cost-based mitigation actions launched at the end of the first half.

Mobility & e-Transactional Services **revenue** reached **€351 million**, up **2.1% organically,** mainly driven by increased activity in France in Trusted Services and new projects won in the second half of 2024 in the Omnichannel interactions division. **Adjusted EBITDA** reached **€68 million**, representing **19.4% of revenue** driven by the strong productivity improvement in project roll-outs.

Corporate costs amounted to **€54 million** in FY 2024, representing **1.2% of total Group revenue** compared with €59 million in FY 2023, benefitting from the implementation of rigorous cost control in support functions.

2025 OUTLOOK

- **Similar revenue growth rate in 2025 vs. 2024**
  with progressive acceleration in H2'25 after an H1'25 performance slightly below Q4'24 growth rate
- **Growth in unlevered Free Cash Flow vs. 2024**
- **Further details regarding the 2025 trajectory will be provided during the Q1 2025 publication** to take place on April 23rd, 2025
- **The new CEO will be working on Worldline's next strategic plan to be presented in the Autumn**

The audit procedures on the consolidated accounts have been carried out, and the certification report will be issued after the completion of the verification of the management report and the due diligence related to the electronic ESEF format of the 2024 accounts.

Appendices

RECONCILIATION OF Q4 2023 STATUTORY REVENUE WITH Q4 2023 REVENUE AT CONSTANT SCOPE AND EXCHANGE RATES

For the analysis of the Group's performance, revenue for Q4 2024 is compared to Q4 2023 revenue at constant scope and exchange rates as presented below per Global Business Lines:

In € million	Revenue			
	Q4 2023	Scope effects**	Exchange rates effects	Q4 2023*
Merchant Services	849	-0.4	+5.8	855
Financial Services	248	-2.8	+0.8	246
Mobility & e-Transactional Services	89	+0.0	+0.8	90
Worldline	**1,187**	**-3.2**	**7.5**	**1,191**

* At constant scope and December 2024 YTD average exchange rates

** At December 2023 YTD average exchange rates

Exchange rates effect in Q4 were mainly due to appreciation of the Turkish Lira and Swiss Franc, while scope effects are mainly related to the divestment of ePay in Merchant Services and internal scope adjustments (in particular the disposal of Consulting & Services entity in Germany).

RECONCILIATION OF FY 2023 STATUTORY REVENUE AND ADJUSTED EBITDA WITH FY 2023 REVENUE AND ADJUSTED EBITDA AT CONSTANT SCOPE AND EXCHANGE RATES

For the analysis of the Group's performance, revenue and Adjusted EBITDA for FY 2024 are compared with FY 2023 revenue and Adj. EBITDA at constant scope and exchange rates. Reconciliation between the FY 2023 reported revenue and Adj. EBITDA and the FY 2023 revenue and Adjusted EBITDA at constant scope and foreign exchange rates is presented below per Global Business Lines:

In € million	Revenue			
	FY 2023	Scope effects**	Exchange rates effects	FY 2023*
Merchant Services	3,325	+2.7	-1.8	3,326
Financial Services	944	-5.6	+1.0	940
Mobility & e-Transactional Services	342	+0.0	+2.0	344
Worldline	**4,610**	**-2.9**	**+1.2**	**4,609**

* At constant scope and December 2024 YTD average exchange rates

** At December 2023 YTD average exchange rates

In € million	Adjusted EBITDA			
	FY 2023	Scope effects**	Exchange rates effects	FY 2023*
Merchant Services	847	+0.6	+2.0	850
Financial Services	275	-1.8	+0.7	274
Mobility & e-Transactional Services	48	-0.8	+0.5	48
Corporate	-59	+0.0	-0.0	-59
Worldline	**1,110**	**-2.4**	**+3.2**	**1,112**

* At constant scope and December 2024 YTD average exchange rates

** At December 2023 YTD average exchange rates

Exchanges rates effect in FY were mainly due to the appreciation of the Swiss Franc and the British Pound, largely offset by the depreciation of the Turkish Lira, Czech Koruna or Indian Rupee, while scope effects are mainly related to the integration of Banco Desio and the divestment of ePay within Merchant Services and internal scope adjustments (in particular the disposal of Consulting & Services entity in Germany).

2023 ESTIMATED PRO FORMA

For the analysis of the Group's organic performance, revenue and Adj. EBITDA in 2024 are compared with 2023 revenue and Adj. EBITDA at constant scope and exchange rates. FY 2023 estimated pro forma is presented below (per Global Business Lines):

	2023 estimated proforma						
	Q1*	Q2**	H1**	Q3***	Q4****	H2****	FY****
In € million	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
Merchant Services	757	849	1 606	865	855	1 719	3 326
Financial Services	229	235	464	230	246	476	940
Mobility & e-Transactional Services	84	88	172	81	90	172	344
Worldline	**1,070**	**1,172**	**2,242**	**1,176**	**1,191**	**2,367**	**4,609**

In € million	Adj. EBITDA**	Adj. EBITDA***	Adj. EBITDA
Merchant Services	400	450	850
Financial Services	125	149	274
Mobility & e-Transactional Services	24	24	48
Corporate costs	-30	-29	-59
Worldline	**518**	**593**	**1,112**

In %	*Adj. EBITDA %*	*Adj. EBITDA%*	Adj. EBITDA
Merchant Services	*24.9%*	*26.2%*	*25.5%*
Financial Services	*26.9%*	*31.3%*	*29.1%*
Mobility & e-Transactional Services	*13.7%*	*14.2%*	*14.0%*
Corporate costs	*-1.3%*	*-1.2%*	*-1.3%*
Worldline	***23.1%***	***25.1%***	***24.1%***

**at March 2024 YTD average exchange rates*
***at June 2024 YTD average exchange rates*
****at September 2024 YTD average exchange rates*
****at december 2024 YTD average exchange rates*

Main components of the scope effects on 2023 estimated pro forma:

- Contribution of Banco Desio for 9 months (integrated for 9 months in 2023 reported)
- Divestment of ePay
- Internal scope adjustments (in particular the disposal of Consulting & Services entity in Germany)

RECONCILIATION TABLES

To enhance the comparability of our reporting metrics, we will now provide added non-GAAP reporting information

1. Published Revenue to Net Net Revenue reconciliation and impacts on adjusted EBITDA margin

Net Net Revenue information excluding schemes and partners fees, showing growth and margin levels from an NNR perspective to enable better comparison with peers.

	Revenue							
In € million	FY 2024 Published	Schemes & Partners fees	FY 2024 Net Net	FY 2023 Published*	Schemes & Partners fees	FY 2023 Net Net	OG% FY Published	OG% FY Net Net
Merchant Services	3,390	(894)	2,496	3,326	(821)	2,504	+1.9%	-0.3%
Financial Services	891	(9)	882	940	(10)	929	-5.1%	-5.1%
Mobility & e-Transactional Services	351		351	344		344	+2.1%	+2.1%
Revenue	**4,632**	**(903)**	**3,729**	**4,609**	**(831)**	**3,777**	**+0.5%**	**-1.3%**

** at constant scope and exchange rates*

	Adjusted EBITDA							
In € million	FY 2024 Published	% margin (on Published Revenue)	% margin (on Net Net Revenue)	FY 2023 Published*	% margin (on Published Revenue)	% margin (on Net Net Revenue)	OG% FY Published	OG% FY Net Net
Merchant Services	815	24.0%	32.7%	850	25.5%	33.9%	*(150) bps*	*(126) bps*
Financial Services	242	27.1%	27.4%	274	29.1%	29.4%	*(201) bps*	*(205) bps*
Mobility & e-Transactional Services	68	19.4%	19.4%	48	14.0%	14.0%	*+541 bps*	*+541 bps*
Corporate	-54	-1.2%	-1.2%	-59	-1.3%	-1.3%	*+12 bps*	*+12 bps*
Adjusted EBITDA	**1,070**	**23.1%**	**28.7%**	**1,112**	**24.1%**	**29.4%**	***(101) bps***	***(72) bps***

** at constant scope and exchange rates*

2. Adjusted EBITDA to EBITDA reconciliation

EBITDA information is equal to the Adjusted EBITDA minus integration and rationalization costs:

(In € million)	12 months ended December 31, 2024	12 months ended December 31, 2023
Adjusted EBITDA	**1,070**	**1,110**
Rationalization and associated costs (from other operating income and expense)	(233)	(63)
Integration and acquisition costs	(88)	(143)
EBITDA	**750**	**905**

3. Operating margin to Adjusted EBITDA reconciliation

(In € million)	12 months ended December 31, 2024	12 months ended December 31, 2023
Operating margin	**687**	**790**
+ Depreciation of fixed assets	350	298
+ Net book value of assets sold/written off	7	4
+/- Net charge/(release) of pension provisions	10	(1)
+/- Net charge/(release) of provisions	17	19
Adjusted EBITDA	**1,070**	**1,110**

4. Net income to normalized net income reconciliation

The normalized net income is defined as net income attributable to continued operations excluding unusual and infrequent items (attributable to the owners of the parent), net of tax. For 2024, the amount was €434 million, compared to €521 million in 2023.

(In € million)	12 months ended December 31, 2024	12 months ended December 31, 2023
Net income - Attributable to owners of the parent	**(297)**	**(817)**
Other operating income and expenses (Group share)	509	1 444
Financial loss on fair value of preferred shares (Group's share)	349	-
Financial gain on Visa shares disposal (Group share)	(3)	-
Tax impact on unusual items	(124)	(105)
Normalized net income - Attributable to owners of the parent	**434**	**521**

5. EPS calculation

The weighted average number of shares amounts to 282,567,142 shares for the period. At December 31, 2024, as at December 31, 2023, there are no potentially dilutive instruments as all equity instruments are potentially accretive.

In € million - attributable to the owner of the parent	12 months ended December 31, 2024	% revenue	12 months ended December 31, 2023	% revenue
Net income [a]	**(297)**	**(6.4)%**	**(817)**	**(17.7)%**
Diluted net income [b]	**(297)**	**(6.4)%**	**(817)**	**(17.7)%**
Normalized net income - continued [c]	**434**	**9.4%**	**521**	**11.3%**
Normalized diluted net income - continued [d]	**434**	**9.4%**	**521**	**11.3%**
Average number of shares [e]	282 567 142		282 110 764	
Impact of dilutive instruments	0		0	
Diluted average number of shares [f]	282 567 142		282 110 764	
In €				
Basic EPS [a] / [e]	**(1.05)**		**(2.90)**	
Diluted EPS [b] / [f]	**(1.05)**		**(2.90)**	
Normalized basic EPS [c] / [e]	**1.53**		**1.85**	
Normalized diluted EPS [d] / [f]	**1.53**		**1.85**	

6. Leverage ratio bridge excluding and including IFRS16

	Net Debt		
In € million	2022	2023	2024
Net Debt	**2,202**	**1,811**	**1,610**
Lease liability	326	345	402
Net debt including lease liability	**2,528**	**2,156**	**2,012**
Group leverage ratio excluding lease liability	1.9x	1.6x	1,5x
Group leverage ratio including lease liability	2.2x	1.9x	1,9x

7. Unlevered Free Cash Flow to Free Cash Flow reconciliation

In € million	FY 2024	FY 2023
Adjusted EBITDA	**1 070**	**1 110**
Capital expenditures	(282)	(333)
Lease expenditures (Lease under IFRS16)	(117)	(106)
Change in working capital requirement	(72)	(19)
Cash from operation	**600**	**653**
Taxes paid	(141)	(102)
Rationalization & associated costs in other operating income	(163)	(52)
Integration and acquisition costs	(88)	(143)
Other changes*	(10)	2
Unlevered Free Cash Flow	**198**	**358**
Income (cost) of net financial debt	3.3	-2.9
Free Cash Flow	**201**	**355**

**Other changes include other operating income and expense with cash impact (excluding reorganization, rationalization and associated costs, integration costs and acquisition costs), and other financial items with cash impact, net long term financial investments excluding acquisitions and disposals*

FORTHCOMING EVENTS

- April 23, 2025: Q1 2025 revenue
- June 5, 2025: Annual General Meeting
- July 30, 2025: H1 2025 results

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ABOUT WORLDLINE

Worldline [Euronext: WLN] helps businesses of all shapes and sizes to accelerate their growth journey – quickly, simply, and securely. With advanced payments technology, local expertise and solutions customised for hundreds of markets and industries, Worldline powers the growth of over one million businesses around the world. Worldline generated circa €4.6 billion revenue in 2024. worldline.com

Worldline's corporate purpose ("raison d'être") is to design and operate leading digital payment and transactional solutions that enable sustainable economic growth and reinforce trust and security in our societies. Worldline makes them environmentally friendly, widely accessible, and supports social transformation.

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Revenue organic growth and Adjusted EBITDA improvement are presented at constant scope and exchange rate. Adjusted EBITDA is presented as defined in the 2023 Universal Registration Document. All amounts are presented in € million without decimal. This may in certain circumstances lead to non-material differences between the sum of the figures and the subtotals that appear in the tables. 2024 objectives are expressed at constant scope and exchange rates and according to Group's accounting standards.

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